

30 April 2025

ASX Limited  
 ASX Market Announcements Office  
 Exchange Centre  
 20 Bridge Street  
 SYDNEY NSW 2000

Level 36, 25 Martin Place  
 Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888  
 Facsimile: +61 2 9235 4800  
 Website: [www.magellangroup.com.au](http://www.magellangroup.com.au)  
 ABN: 31 120 593 946  
 AFSL: 304 301

## **MAGELLAN HIGH CONVICTION TRUST – ACTIVE ETF (ASX: MHHT)**

### **Quarterly portfolio disclosure notification**

We advise that the portfolio for the Trust as at 31 March 2025 comprised the following listed securities:

Amazon.com Inc	7.2
Meta Platforms Inc	7.0
Visa Inc - Class A Shares	6.8
Microsoft Corporation	6.3
Chipotle Mexican Grill Inc	5.9
Mercadolibre Inc	5.5
ASML Holding NV	5.3
Alphabet Inc - Class C Shares	5.1
salesforce Inc	5.0
Brookfield Corporation	4.9
Taiwan Semiconductor	4.8
Morgan Stanley	4.8
HCA Healthcare Inc	4.7
Intercontinental Exchange Inc	4.7
L'Oréal SA	3.9
EssilorLuxottica SA	3.3
Novo Nordisk	3.2
Booking Holdings Inc	2.7
Netflix Inc	1.7
Cash	7.2

Notes:

- Cash is held predominantly in USD.

*Authorised by*

Emilie Cameron | Company Secretary

**Magellan Asset Management Limited**  
**as responsible entity for**  
**Magellan High Conviction Trust – Active ETF**

#### **About the Magellan High Conviction Trust – Active ETF**

The Trust's investment objective is to achieve attractive risk-adjusted returns over the medium to long-term. The Trust seeks to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Trust will typically comprise 10 to 20 investments, with some exposure to cash.